

Message Text

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PAGE 01 STATE 008864
ORIGIN XMB-04

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DRAFTED BY EXIM:R J ALBRIGHT:MHF
APPROVED BY EUR/EE:N G ANDREWS
EXIM:W W GLICK
EXIM:O E J O'CONNOR
EXIM:J L MOORE, JR.
EUR/EE:S FROMOWITZ
-----000995 122237Z /72
P 122102Z JAN 78
FM SECSTATE WASHDC
TO AMEMBASSY BELGRADE PRIORITY

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E.O. 11652:N/A

TAGS: EGEN, EFIN, YO

SUBJECT: EXIM: CEMOVIC LETTER ON GUARANTEE AGREEMENT

1. YUGOSLAV AMBASSADOR BELOVSKI DELIVERED CEMOVIC LETTER TO EXIM CHAIRMAN MOORE DECEMBER 16. (MEMORANDUM OF CONVERSATION BEING POUCHED TO AMBASSADOR.) LETTER CONFORMED TO ADVANCE TEXT PROVIDED BY AMBASSADOR EAGLEBURGER. CONVERSATION WITH BELOVSKI CONCERNED VAGARIES OF TRANSLATION OF LETTER; BELOVSKI HELD ORIGINAL SERBO-CROATION VERSION AND YUGOSLAV LAWS WERE LESS AMBIGUOUS ABOUT (A) CREDITWORTHINESS PROOF REQUIRED OF YUGOSLAV BORROWERS BEFORE THEY MAY BORROW ABROAD, AND (B) ROLE OF NATIONAL BANK IN SUPERVISING SUCH PROOF AND ASSURING AVAILABILITY OF FOREIGN EXCHANGE. BELOVSKI SOUGHT EARLY REPLY TO TAKE WITH HIM TO BELGRADE DECEMBER 23, BUT WAS ADVISED THAT FORMAL REPLY BY THEN WOULD NOT BE POSSIBLE.

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2. CHAIRMAN MOORE STRESSED THAT THE LETTER DOES NOT RESPOND TO EXIM PROPOSALS ON FOREIGN EXCHANGE ASSURANCE, AND POINTED OUT THAT PROPOSED BILATERAL AGREEMENT WOULD GIVE SPECIFIC IMPLEMENTATION TO WHAT WAS OTHERWISE ONLY A GENERAL DESCRIPTION OF YUGOSLAV LAWS IN THE CEMOVIC LETTER. HE ALSO NOTED NO REFERENCE TO CEMOVIC OFFER IN SEPTEMBER TO

HELP EXIMBANK SELECT AND EVALUATE YUGOSLAV COMMERCIAL BANKS

AS POSSIBLE GUARANTORS ON EXIM TRANSACTIONS.

3. BELOVSKI PERSONALLY SUGGESTED PROCEDURAL MEMORANDUM OF UNDERSTANDING BETWEEN EXIM AND YUGOSLAVIA WHICH WOULD TRANSLATE YUGOSLAV LEGAL AUTHORITY INTO SPECIFIC WORKING ARRANGEMENT WITH EXIM.

4. CHAIRMAN MOORE SAID EXIM WILL STUDY AND RESPOND TO CEMOVIC LETTER, AND, IN LIGHT OF AMBASSADOR'S SUGGESTION, WILL PREPARE A DRAFT MEMORANDUM OF UNDERSTANDING. SUCH MEMORANDUM WOULD TAKE INTO ACCOUNT CEMOVIC LETTER OF DECEMBER 5 AND CHAIRMAN MOORE'S LETTER OF SEPTEMBER 28, 1977. CHRISTOPHER

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Message Attributes

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Control Number: n/a
Copy: SINGLE
Draft Date: 12 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE008864
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Document Unique ID: 00
Drafter: R J ALBRIGHT:MHF
Enclosure: n/a
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ISecure: 1
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Litigation Codes:
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Previous Handling Restrictions: n/a
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Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
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Review Withdrawn Fields: n/a
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